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Loans Money on Bond and Mortgage.

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SIMPLE OB COMPOUND LOCOMOTIVES TO THEIR
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CIENFUEGOS,

OFFICERS:

The industries of the country, particularly those of iron and steel manufacturing, have, it is known, enjoyed for many months, a great and increasing prosperity, in which our railroads have shared. The recent rise in the price of cotton has added millions of dollars to the resources of the sections in which that staple is grown; that in food products, which has been maintained for over a year, has lifted from the farmers of the West and Northwest the burden of debt which once brought into favor with them the depreciated silver dollar as a means for lightening it, and has reconciled them to the acceptance of the gold standard in our financial system. All fear, therefore, of agriculturists has been dissipated and the holders of railroad securities are cheerful.

The new Currency act, by the addition it promises to the volume of national bank circulation, is likely still further to promote this general feeling of satisfaction with business conditions. Already, the national banks, even in our large cities, have begun to take out the increased amounts of notes which the new law allows on the Government bonds previously deposited by them, and the formation in small country towns of \$25,000 banks mainly for the purpose of issuing circulation, goes rapidly on. How far the process will extend, and what will be the aggregate amount of the country's currency before it comes to a halt, is still to be seen, but it is certain that this year, at least, the usual summer drain on the bank reserves at financial centres caused by demands for erop moving purposes will not be severely felt. The following summer, the result will not be so favorable, since a part, if not all, of the notes put out this year will stay out, and, when the pinch comes again, they will have to be supplemented by fresh issues.

Unexpectedly, too, a foreign demand for our railroad stocks and bonds has lately sprung up, which promises to furnish substantial support to the market. London operators, now that the end of the South African war is in eight, even though it may not be reached for months to come, are turning their attention to our recently reorganized railroads, and are buying their securities with more confidence in their value than has as yet been exhibited by us. Looking at the map of this country a the distance of three thousand miles which separates us from Europe, the Rocky Mountains seem no further off than the Alleghanies do, and the valley of the Mississippi strikes the Londoner as being as near to him as that of the Hudson. If he is going to cross the Atlantic at all, to make his investments, he says to himself that he may as well go a little further and not be deterred by a few hundred miles more or less. Hence he purchases Atchison and Union Pacific as boldly as he does New York Central and Baltimore and Ohio, and Southern Railway as freely as he does Illinois Central. Opposed to these elements of a rise are the un-

satisfactory condition of our great street railroad investments and the widespread distrust of nearly all of the industrial securities of which so great an amount has been created within the past two years. It is not to be supposed that in the financial mismanagement which has brought the Third Avenue Railroad Company to the brink of ruin all the other companies of the same character share, but there is a suspicion of it affoat, which the secrecy maintained in regard to their plans and the surprises which they spring upon the public from time to time, have anything but a tendency to dissipate. A year ago, Mr. Flower and his associates were predicting for Brooklyn Rapid Transit stock early dividends from its large and increasing earnings, but the predictions have failed, and the stock has fallen in way stock has likewise disappointed purchasers and the recent investment by the company of many millions of dollars in the stock of the Third Avenue company, with the prospect of having to raise either by borrowing or by the issue of new stock anywhere from \$30,000,000 to \$50,000,000 to meet that company's needs as well as its own, does not reassure them. Over both companies, as well as over gas and elec-tric light companies also hangs the menace of the Special Franchise tax, which, even if it is defeated under the present law, is more than likely to be enforced eventually, and seriously to diminish their dividend paying power, Speculation for a rise in street railroad stocks and gas and electric light stocks; has therefore nothing to go upon, and it will be by great good luck if one for a fall is averted.

The collapse of the corporation representing the old and honored publishing house of D. Appleton & Co., following as it has, by only a few weeks, that of the equally esteemed Harper & Brothers company, and the recent revelations of the precarious future of the profits of the American Sugar Refining Company are disagreeably suggestive of calamity to the whole brood of industrials. Assuredly, if shares in D. Appleton & Co., and in Harper & Brothers had been offered for sale to the public when the concerns were first incorporated, as were so many other industrials, they would have been taken with confidence and even greedily. If, now, the members of both firm were themselves deceived as to the value of their properties, and regarded them as too good to be parted with, investors may well question the advisability of purchasing other stocks which their original owners have thought it wiser to sell than to hold. So, too, the reduction of dividends by the American Sugar Refining Company after maintaining them for so many years at a high rate, brings into vivid conspicuousness the uncertainty of the profits of all similar conterns. The various steel and iron companies cluding the gigantic new Carnegie Company, ere unquestionably, just now, earning im mense sums, and will probably continue to earn them for several years to come; but the fate which has overtaken sugar refining is more than likely to overtake the manufacture of steel and iron also. Great profits in any business stimulate competition, and this not only reduces them but tends to destroy them altogether. The petroleum industry, in the hands of the Standard Oil Company, has thus far proved an exception to the rule, but it is an exception, and nobody can say how long It will remain such.

Speculation for a rise in the stock market, of which as has been said symptoms have already manifested themselves in some stocks, will, therefore, if it continues and spreads, probably be confined to the railroad list. The railroads alone have seen their worst days and have, for the moment, nothing but prosperity in sight. It is a noteworthy fact, too, that taking the ups and downs of the last fifty years together, railroads have paid investors in their securities more income and greater increases of value than any other enterprises, except, perhaps, gas companies The transportation both of passengers and of freight, being a permanent need of civilized ociety, the corporations that engage in it are sure of customers, and, as it has turned out, of steadily growing business. The rates of lividends paid by railroads have, indeed, fallen. but they have not fallen as much as rates of interest have, and, consequently, the capital or which they are paid is worth more than that

invested otherwise. Nevertheless, it must be observed, that the same increased activity in business which corduces to the increase of manufacturing and railroad earnings, also diverts from the Stock Exchange much money which, in dul! times, seeks employment there. When a merchant or a manufacturer has nothing else to do, he is quite ready to try his luck in stocks, but when all his resources and all his attention are aborbed in his legitimate business, he is more likely to sell what stocks he may own, than to

buy more. For a like reason, rates of interest advance when business is lively, speculation in stocks becomes, thus, more costly, and this again discourages it. The small fry of operators, having no leaders to inveigle them into hazarding their earnings on margins, confine their operations to the limit of their actual cash and laytheir purchases away instead of turning them over in the market.

In a similar manner the legitimate results of the inflation of the currency, for which the new Currency act provides, will not immediately manifest themselves but be delayed to a future period. The first effect of an increased volume of the circulating medium is a rise in the prices of commodities, by which only the holders of the commodities at the beginning profit. Seeing the rise, and justly inferring that it will continue, other men buy for the profits that remain to be garnered and their very buying insures the rise on which they count. Thus the process goes on until a collapse is in order and topples the house of eards to the ground. So long, however, as the rise lasts without giving signs of its coming cessation, money, although it can be borrowed easily, is in demand, and the demand for it keeps the rates of interest up, making the lenders as well as the borrowers of it happy. More and more currency as well as larger bank credits are called for and the limit of expansion is reached only discontent among both manufacturers and when prices have been carried so high that prudent people begin to sell and either to pay what they owe, or, if they owe nothing, to wait for prices to fall. Then, and not until then does the panic come, and in our case it probably will not come for two or three years yet.

In the meanwhile, the apparent prosperity of the country will be the theme of almost universal self-congratulation. The fear of free silver which, four years ago, seriously alarmed capitalists exerts, this year, but little influence. Indeed, no Presidential election has ever been regarded with such indifference as is the one now impending. The election of a Republican candidate, whoever he may be, and the continuance in power of the Republican party are accepted as assured, and no disturbance of business from the result of the election is. therefore, apprehended.

MATTHEW MARSHALL FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

9	Sales.	Name.	Open-	High-	Low-	Clos-
r	49000	U S 3s. c	110%	111	110%	1104
2		U S 49,r, 1907.				
-		U S 4s, c.1907.				
• 1		US 4s, r,1925.				
a		US 4s.c.1925.				
- 1		Va F d 2-08				

6000 V	a F d 2-38	BANKS		89%	899
Sales.	Name.	Open-	High-	Low-	Clos
20 Me	chanics	.194	194	194	194
RAILE	OAD AND O	THER B	ONDS (1	N \$1.0	00s),
		0	Hick.		Clas

1		Open-	Lista.	Tom-	C
Sale	. Name.	ing.	est.		ing.
354	Atch adj 4s	84%	85	84%	84%
540	Atch gen 48 1	02	103	102	102%
5	Ala Mid 1st 1	05	105	105	105
30	Adams Exp 4s 1	03	104	102%	103
2	Am Tob Scrip 1	02	102	102	102
3	Atl & Dany 1st 1	01%	101%	101%	1014
5	Ann Arbor 4s	93%	94%	93%	94%
1	Am C O 88 1	03%	1034	1034	1034
47	Austin & N W 1st	98%	994	98%	98%
691	B & O 3168	96	97	96	97
586	B & O 48 1	02	1024	101%	102%
300	B & O,8 W d 3598	90	91	90	90%
2	Bur, CR&N 1st1	108	108	108	108
	Dibles WAWE.	7114	7114	71	71

8 B'klyn W&W5s. 71% 71% 71 71 69 B'klyn Un El 1st. 94 95% 94 95% 38 Chs & Gen5s....119% 119% 119 119 480 Cha & Og 434 ... 974 984 97 984 1 Cha & Olat SA. 1174 1174 1174 1174

17 C. B&Q 7s112 112 112 112 1 C. B&Q 5s, Idiv117 117 117 117 1 C. B&Q 4s, Id107 107 107 107 1 C,B&Q 4s, Den d 100% 100% 100% 100% 23 C, B & Q deb5s...111% 112 111% 112 63 C, C, C & St L 96 97 96% 97

1	8 C, C, C & I gnl 1	33	133	133	133
١	7 Can So 1st 1	08	108	107	107
١	10 Can So 2d 1	07	107	107	107
١	7 Chic Terml 48	97	97	96	96
١	263 Cen Pac 3148	83%	85%	83%	85
	521 Cent Pac 1st	9914	1,00	994	80
	35 Col Fuel & 15s	94%	95	94%	94
1	220 Col So 4s	84	85	834	84
١	26 C& E I 1st 1	1 436	115	114%	115
١	2 Ch & EI gnl 5e. 1	15	115	115	115
1	59 Col Mid 1st	80%	80%	79	80
١	144 Col Mid 2-48	79	79%	77%	78
1	20 CC L & C Co 1st, 1	07%	1085	107%	108
	539 Cen of Ga. en fs.				
	76 Cent of Ga 1st in	364	38%	364	38
1	10 Cen of Ga 2d inc	11	11	11	11
	1 & Cent of Ga 3d inc				
	11 Ch Ind & L 50 1	014	103	101%	103
	5 Ch Ind & L 68 1	15%	115%	116%	115
	19 Den & R G cn	984	99%	984	88
١	48 Den & RG imp 5s1	05	105	104%	105
١	254 Det, M & M l g				
ı	Des. F & F D 4s.				
ı	48 Det City Gas 5s .	96	100	96	100
١	5 Det & Mack g 4s.	81	81	81	81
١	2 E & T H 1st 1				
	32 EATH gnl 581	10	110	109%	109

8 Eliz, LaBS 1st. 100% 101 100% 101 1 Erie 4th ex.....123% 123% 123% 123% 123% 16 Erie cn 1st......138 138% 138 138% 103 Erie prior bds... 90% 91% 90% 91% 274 Erie g lien 3-4s... 73% 74% 73% 74 6 E Tenn 54......118 118 118 118 5 E Tenn B1 4-5s.110 110 110 110 2 E E I 1st con 5s.. 109 109 109 109 9 F & P M 58 105% 105% 105% 105% 27 F & P M P H 58 . 107 107% 107 107% 6 Ft Worth 1st.... 71 71 71 71 71 30 Ft W & R G 1st... 59 58 58 58 58

27 III Cent 34s..... 1054 1054 105 105
73 Int& Gt N 2d.... 9046 9046 90
16 Int& Gt N 3d.... 57 5736 57 57
5 Ind, D & Wn 1st 105 105 105 105 7 Int Paper 6s..... 107 4 107 4 107 4 107 4 107 4 108 Kan & Tex 4s.... 92 93% 91% 934

Continued on Eighth Page. financial. RICHARD V. HARNETT & CO.

Auction Sale STOCKS AND BONDS

Tuesday, April 3, 1900, at 12:30 P. M.

At the New York Real-Estate Salesroom. 111 Broadway.

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1 share Blooming Grove Park Association.

(For account of whom it may concern.)

50 shares Il Progresso Italo Americano Newspaper

Co., \$100 each (hypothecated).

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59 TO 65 LIBERTY ST., NEW YORK. Capital and Surplus, \$1,500,000. Allows Interest on deposits subject to check and transacts all Trust Com-

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Being the largest lender on mortgage in the State, it has unequalled facilities for investing funds held in trust in FIRST MORTGAGES on New York City real estate. The market offers no investment of equal security paying so high a rate of interest. A large number always ready for immediate sale.

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Unconditionally Guaranteed as to Principal and Interest

by the

financial.

SOUTHERN PACIFIC COMPANY. INTEREST PAYABLE MAY & NOVEMBER.

Metropolitan Trust Company, Trustee. The above bonds are secured by a first lien on 125 miles of standard gauge ratiroad from Bowie Station on the main line of the Southern Pacific R. R., to Globe, Srizona, together with all equipment, etc., owner or to be hereafter acquired. The limit of the mortgage is \$2,000,000, and bonds cannot be issued to exceed \$15,000 per mile of main

line; the amount outstanding January 1st, 1900, was \$1,514,000, or about \$12,000 per mile The line was completed into Globe in January, 1899, and earned for the year ending December 31st, 1899 Operating Expenses 133.935 42 Earnings over operating expenses \$265.653 72 Surplus #226,277 OM Interest charges Surplus above all charges

The company had in bank December 31st, 1899, A CASH BALANCE IN EXCESS OF ALL ITS ACCRUED LIABILITIES. The road runs through the fertile valley of the Gila River, and reaches one of the principal copper mining regions of Arizona. At Globe, the northern terminus of the railroad, the extensive reduction work and smelters are a source of a large and increasing tonnage.

Each bond bears the following endorsement:

"FOR VALUE RECEIVED, the Southern Pacific Company hereby guarantees the due and punctual payment of the interest and principal of the within bond at the times and in the manner thereon specified.

"IN WITNESS WHEREOF said company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President. "SOUTHERN PACIFIC COMPANY.

" By C. P. Huntington, President."

84.122.602 For the year ending June 30, 1898. AT 104 AND INTEREST PAY 4%%.

\$200,000

Transacts a General Trust and Banking Business.

Toledo & Ohio Central R'y Company Potter & Kirkham, GEN. M'TGE. GOLD 5s,

INTEREST JUNE AND DECEMBER 1ST. DUE JUNE 1ST, 1935.

Central Trust Company, Trustee. Limit of issue \$2,000,000; all outstanding. Bonds are coupon bonds of \$1,000 each, and can be registered as to principal.

This issue covers all the lines and property of the Toledo & Ohio Central Railway, owned or hereafter acquired, subject to \$3,000,000 of First Mortgage and \$2,500,000 of Western Division First Mortgage Bonds, making a total bonded debt of \$7,500,000 on the entire property, or at the rate of \$22,400 per mile on the 334 miles of main track, besides covering over 133 miles of sidings, extensive terminals in Columbus, Toledo etc., about 3,200 acres of coal lands in Ohio, and the following equipment: 78 locomotives, 34 passenger and The company has in the worst years earned in excess of the full interest on its bouded debt. it earned the years ending June 30.

\$1.963.651 \$704.871 1.648.538 1.903.990 615.005 Bonds is 627.877 1.944,503 1.750.979 473.912 Taxes about 544.174 850.000 Six months ending Dec. 31, 1899, 1.144.607

The company paid dividends regularly on its Preferred Stock from 1890 to 1897 inclusive. The Preferred and Common Stocks of the Toledo & Ohio Central have recently been exchanged for the Stocks of the Hocking Valley Railroad. The equity in the T. & O. C. property at the present market price of Hocking Valley Stocks is about \$4,000,000 over and above the bonded debt.

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